

FINANCIAL AND COMMERCIAL.

WEDNESDAY, Feb. 23.
The feeling of nervousness and apprehension which has been steadily growing since the disaster to the Maine was most pronounced to-day. As a matter of fact, it was only the extraordinary purchases of stocks by London that averted complete demoralization. Foreign arbitrage houses, after conferring among themselves, estimated that aggregate purchases of upward of 30,000 shares. This movement was a surprise to Wall Street, and is not adequately explained by advice descriptive of the London market that have come to hand. The most natural explanation is that foreign operators not only do not share the apprehension which prevails here, but also entertain the view that if the fears which have found expression in the local stock market during the last few days prove to be warranted, the termination of peaceful relations between America and Spain would not be an unmixed evil, since hostilities would stimulate practically every industry in the United States. Still another view is that a fairly large stock interest in American securities exists in London, and the present decline affords the first opportunity for covering it. The foreign purchases offset local liquidation during the first half hour or so of business, and then the buying continued on an unusually heavy scale until after the middle of the day, speculative holders of stocks have apparently become so wrought up by the possibilities growing out of the Maine episode, by the delayed preparations for coast defenses that are being made, and by rumors that the United States may be called upon to take action in the Caribbean, that they are constantly being circulated regarding the condition of affairs in and about Havana and also in Washington that they are constrained to part with their holdings at almost any price. Many brokers have aggravated this feeling by advising their customers to throw over their stocks and in some cases by declining to buy stock on the usual margin.

This condition of affairs has given the bearish contingent an opportunity which it has not been slow to improve. The leaders on that side of the market have wisely attacked the most vulnerable member of the bull party, namely, the stocks in the opinion of many were advanced to unwarranted prices during the last two or three months. The level to which the stocks referred to were manipulated unquestionably tempted the taking of profits on a large scale by those most intimately familiar with the intrinsic value of the securities they have hoped to realize, namely, the largest holders of them. It is not surprising, therefore, that Metropolitan Street Railway, Manhattan Elevated and Sugar Refining have declined almost as rapidly as they advanced. All of these stocks, as well as many of the active railway shares, have been sold in large quantities or more part with stop loss orders, the execution of which has accelerated the downward movement in them. The heaviest selling to-day was of Sugar Refining, which, with Manhattan Railway, Rock Island, Jersey Central, and Metropolitan Railway, sustained the greatest loss. The last named, on sales of less than 10,000 shares, closed 7 points lower than on Monday, making the total decline from the highest price recorded nearly 30 points. The market was at times irregular, not only because of the London buying, but because some of the larger commission houses appeared as purchasers of stocks in the market, and were not quite as well distributed. The bond market was a little more active, and though prices as a rule were lower, the market cannot be described as weak. As bearing upon the character of the investment demand, it is to be noted that the entire issue of the 8 per cent. bonds of the United States Steel State last Friday has already been disposed of by the bankers who bought them. It is also worth noting that the market for Government bonds has not yet been disturbed, that the money market remains practically unchanged, and that the foreign exchange is looked upon as the account of the purchases of stocks by London. In due time the Street may realize that the unfortunate events of the last ten days or two weeks have been utilized by a few shrewd operators and large brokerage houses to precipitate and accentuate a perfectly natural reaction in the market for securities. The closing was weak, at about the lowest prices.

New York Stock Exchange—Sales Feb. 23.

UNITED STATES AND STATE BONDS (in \$10,000).
U. S. 4½, 1891-1901 10 1/2 V. 4½ 38 3/8
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CLOSING PRICES OF UNITED STATES BONDS.

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